

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM 10-D

ASSET-BACKED ISSUER
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the monthly distribution period from
December 7, 2006 to February 25, 2007

Commission File Number of issuing entity: 333-128413-03

The National Collegiate Student Loan Trust 2006-4

(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor and sponsor: 333-128413

The National Collegiate Funding LLC

(Exact name of depositor and sponsor as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization of the
issuing entity)

01-0877554

65-1177163

(I.R.S. Employer Identification Nos.)

c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware

(Address of principal executive offices of issuing entity)

19890

(Zip Code)

(302) 636-6000

(Telephone number including area code)

Not Applicable

(Former name, former address, if changed since last report)

Registered/reporting pursuant to (check one)

Title of class	Section 12(b)	Section 12(g)	Section 15(d)	Name of exchange (If Section 12(b))
Class A-1 Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class A-2 Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class A-3 Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class A-4 Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class A-IO Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class B Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class C Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class D Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

2006-4_Golden_000960

The Education Resources Institute, Inc. and Subsidiary
Consolidated Statements of Activities and Changes in Net Assets
Years Ended June 30, 2006 and 2005

	2006	2005
Revenue		
Guarantee fees	\$ 245,352,831	\$ 185,074,584
Residual interest in securitized portfolios	32,260,402	34,656,923
Investment income	16,894,097	7,456,744
Unrealized (loss) gain on investments in marketable securities	(2,449,232)	285,577
Grants and contracts	2,384,426	2,625,802
Origination fees	20,339,068	19,311,166
HEIC membership fees	87,564	168,025
Interest income on student loans	676,382	757,072
Interest income - FMC - notes receivable	296,974	340,865
Contractual income - FMC	747,528	747,528
Total revenue	316,590,040	251,424,286
Expenses		
Compensation and employee fringe benefits	3,427,922	3,686,490
Office expenses	293,462	264,767
Rent	542,939	481,380
Professional fees (FMER)	106,072,120	78,200,000
Professional fees (other)	3,399,954	3,317,503
Loan servicing fees	125,782	155,922
Collection costs	5,140,242	4,264,162
Printing and promotion	127,588	131,226
Loan loss provision	131,938,830	95,399,973
Depreciation and amortization	173,222	191,717
Grants	87,474	54,196
Interest expense	340,110	315,903
Other expenses	893,806	788,449
Total expenses	252,563,451	187,251,688
Increase in net assets	64,026,589	64,172,598
Net assets, beginning of year	146,746,035	82,573,437
Net assets, end of year	\$ 210,772,624	\$ 146,746,035

The accompanying notes are an integral part of these consolidated financial statements.